

Working Capital Analysis

	Nov 03 Working Capital			Updated Lead/Lag Study Using same Time Period Nov 03 Working Capital			Updated Lead/Lag Study Using Combined Lead/Lag Days Nov 03 Working Capital			Updated Lead/Lag Study Using Combined Lead/Lag Days & DTE 03-40 Capital Structure			Total Variance
	Peak	OffPeak	Total	Peak	OffPeak	Total	Peak	OffPeak	Total	Peak	OffPeak	Total	
Boston	\$5,947	\$1,178	\$7,125	\$5,947	\$1,178	\$7,125	\$5,290	\$1,048	\$6,338	\$4,922	\$1,024	\$5,946	(\$1,179)
Essex	\$192	\$42	\$234	\$363	\$80	\$443	\$465	\$102	\$567	\$450	\$92	\$542	\$308
Colonial	\$670	\$167	\$837	\$1,067	\$266	\$1,333	\$1,540	\$385	\$1,925	\$1,487	\$324	\$1,812	\$975
Total	\$6,808	\$1,388	\$8,196	\$7,377	\$1,524	\$8,901	\$7,295	\$1,535	\$8,830	\$6,860	\$1,440	\$8,300	\$104
Throughput													
Boston Therm	549,780	142,211	691,991	549,780	142,211	691,991	549,780	142,211	691,991	549,780	142,211	691,991	
Essex Therm	50,266	12,815	63,081	50,266	12,815	63,081	50,266	12,815	63,081	50,266	12,815	63,081	
Colonial CCF	160,511	43,493	204,005	160,511	43,493	204,005	160,511	43,493	204,005	160,511	43,493	204,005	
Colonial Therm	166,138	45,071	211,209	166,138	45,071	211,209	166,138	45,071	211,209	166,138	45,071	211,209	
Combined Therm	766,184	200,097	966,281	766,184	200,097	966,281	766,184	200,097	966,281	766,184	200,097	966,281	
Factor													
Boston Therm	\$0.0108	\$0.0083	\$0.0103	\$0.0108	\$0.0083	\$0.0103	\$0.0096	\$0.0074	\$0.0092	\$0.0090	\$0.0072	\$0.0086	
Essex Therm	\$0.0038	\$0.0033	\$0.0037	\$0.0072	\$0.0062	\$0.0070	\$0.0092	\$0.0080	\$0.0090	\$0.0090	\$0.0072	\$0.0086	
Colonial CCF	\$0.0042	\$0.0038	\$0.0041	\$0.0066	\$0.0061	\$0.0065	\$0.0096	\$0.0088	\$0.0094	\$0.0093	\$0.0075	\$0.0089	
Colonial Therm	\$0.0040	\$0.0037	\$0.0040	\$0.0064	\$0.0059	\$0.0063	\$0.0093	\$0.0085	\$0.0091	\$0.0090	\$0.0072	\$0.0086	
Combined Therm							\$0.0095	\$0.0077	\$0.0091	\$0.0090	\$0.0072	\$0.0086	
Assumptions													
	Boston	Essex	Colonial	Boston	Essex	Colonial	Boston	Essex	Colonial	Boston	Essex	Colonial	
Cost of Capital	9.38%	10.67%	10.24%	9.38%	10.67%	10.24%	9.38%	10.67%	10.24%	9.08%	9.08%	9.08%	
Weighted Cost of Debt	3.75%	3.84%	4.85%	3.75%	3.84%	4.85%	3.75%	3.84%	4.85%	3.86%	3.86%	3.86%	
Tax Rate	60.78%	61.71%	61.71%	60.78%	61.71%	61.71%	60.78%	61.71%	61.71%	60.78%	60.78%	60.78%	
Lead Lag Days	39.574	14.530	15.31	39.574	27.516	24.38	35.202	35.202	35.20	35.202	35.202	35.202	